



Census and Economic Information Center

Montana Department of Commerce

Release Highlight: March 24, 2009

MONTANA

2008 State Personal Income

<http://ceic.mt.gov/BEAStateData.asp>

As housing and commodity prices soared then plunged, several states' economies mimicked a roller coaster's ride. Montana's economy, though plugged along, neither hitting the high highs or the low lows. North Dakota, on the other hand, rode the high commodity prices wave but, like gravity, also sank when prices fell. Between the beginning of the recession in the fourth quarter (Q4) of 2007 to Q4 2008, North Dakota's personal income rose 3.7% in Q1 2008 and fell -1.8% in the Q4 2008, a swing of 5.5 percentage points, the highest in the nation. Montana only experienced a swing of 1.8 percentage points, earning a tie at 35th with Ohio, Wisconsin and Alabama.

Personal income, the income received by all persons from all sources, includes wages, pensions, government transfers such as unemployment compensation, and social security, illustrates the recession's impact over time. As table 1 illustrates, the largest increase in personal income for Montanans occurred during Q2 of 2008. The state's slide of 0.1% in Q4 2008 was the 10th smallest in the nation while North Dakota's decline of 1.8% ranked 50th out of 51, including the District of Columbia.

Table 1. Personal Income: 2007:III-2008:IV

	Percent change from preceding quarter ¹					Rank
	2007:IV	2008:I	2008:II	2008:III	2008:IV	2008:III - 2008:IV
United States	1.2	0.8	1.6	0.2	-0.2	--
North Dakota	1.9	3.7	2.9	1.8	-1.8	50
South Dakota	1.1	2.3	1.4	0.3	-1.1	49
Idaho	1.7	-0.3	1.7	-0.2	-0.3	32
Montana	1.2	0.8	1.7	0.4	-0.1	10
Wyoming	2.5	2.4	1.4	1.3	-0.5	40

1. Percent changes are expressed at quarterly rates.

Note: Estimates may not add to totals because of rounding.

Source: U.S. Bureau of Economic Analysis

In 2008, Montana's personal income grew 4.3%, earning a rank of 18th in the nation. The industries contributing the most to the increase in personal income were Health Care, State and Local Government and Professional and Technical Services such as accounting, legal, and engineering. Construction realized the largest decline, followed by farming. For 2007, the Treasure State's income increased 8.2%, fifth largest in the nation.

The [U.S. Bureau of Economic Analysis](http://www.bea.gov) released personal income statistics on Tuesday, March 24, 2009. Preliminary Q1 2009 data will be published on June 18, 2009.

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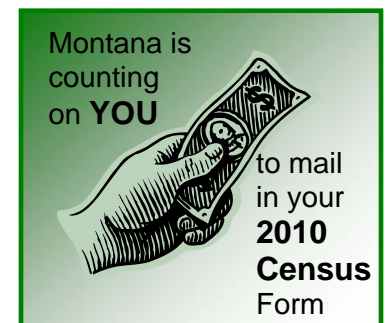
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